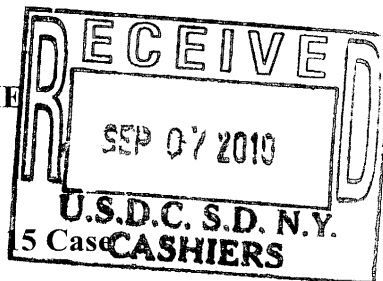


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**10 CIV 6640**

*Attorneys for Plaintiff Fairfield Sentry Limited (In Liquidation),  
 by the Foreign Representatives Thereof*

**UNITED STATES DISTRICT COURT FOR THE  
 SOUTHERN DISTRICT OF NEW YORK**



**In re:**

**Fairfield Sentry Limited, et al.,**

**Debtors in Foreign Proceedings.**

**Fairfield Sentry Limited (In Liquidation),**

**Plaintiff,**

**V.**

**ABN AMRO Schweiz AG, Adler and Co, Privatbank  
 AG, Allianzbank SPA/Unifortune Conservative Side  
 Pocket, Alternative Investment Strategies, Arsenal  
 SPC, Arsenal SPC OBO Glasgow Seg Port, Banca  
 Arner SA, Banca Unione di Credito, Bank Hapoalim  
 Switzerland Ltd., Bank Julius Baer & Co. Ltd., Bank  
 Sarasin & Cie, Banque Cantonale Vaudoise, Banque  
 Cramer & Cie SA, Banque Safdie SA, Barclay's Bank  
 PLC Singapore Wealth, BBH LUX Guardian II, BBH  
 LUX Ref Fairfield GRN, BBVA (Suisse) SA, BCV  
 AMC Defensive AI Fund, BNP Paribas (Suisse) SA,  
 BNP Paribas (Suisse) SA Ex Fortis, BNP Paribas  
 (Suisse) SA Private, BSI AG, BSI EX Banca Del  
 Gottardo, Caceis Bank Luxembourg, CBB (BVI)/The  
 Alkima Fund, CBT Gems Low Vol Reg, Compagnie  
 Bancaire Helvetique, Centrum Bank AG (AMS),  
 Fidulex Managment Inc., Clariden Leu Ltd., Corner  
 Banca SA, Credit Suisse AG Zurich, Dexia Banque**

**Chapter**

**Case No: 10-13164 (BRL)**

**Jointly Administered**

**Adv. Pro. No. \_\_\_\_\_**

**NOTICE OF REMOVAL**

**Defendants.**

-2-

Sigma Limited (“Sigma”) pending before the Commercial Division of the High Court of Justice, British Virgin Islands (the “BVI Court”), and Christopher Stride, in his capacity as the foreign representative of the liquidation proceeding of Fairfield Lambda Limited (“Lambda,” and together with Sentry and Sigma, the “Debtors”) pending before the BVI Court, through their attorneys Brown Rudnick LLP, hereby give notice of the removal to the United States District Court for the Southern District of New York (the “District Court”), and referral to the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) of all claims and causes of action asserted in the action captioned below (the “CGC Redeemer Action”):

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

-----X	:	
FAIRFIELD SENTRY LIMITED (IN	:	
LIQUIDATION),	:	
	:	Index No.: 650316/2010
Plaintiff,	:	
	:	
-against-	:	
	:	
ABN AMRO SCHWEIZ AG, ADLER AND CO,	:	
PRIVATBANK AG, ALLIANZBANK	:	
SPA/UNIFORTUNE CONSERVATIVE SIDE	:	
POCKET, ALTERNATIVE INVESTMENT	:	
STRATEGIES, ARSENAL SPC, ARSENAL SPC	:	
OBO GLASGOW SEG PORT, BANCA ARNER SA,.	:	
BANCA UNIONE DI CREDITO, BANK	:	
HAPOALIM SWITZERLAND LTD., BANK	:	
JULIUS BAER & CO. LTD., BANK SARASIN &	:	
CIE, BANQUE CANTONALE VAUDOISE,	:	
BANQUE CRAMER & CIE SA, BANQUE SAFDIE	:	
SA, BARCLAY’S BANK PLC SINGAPORE	:	
WEALTH, BBH LUX GUARDIAN II, BBH LUX	:	
REF FAIRFIELD GRN, BBVA (SUISSE) SA, BCV	:	
AMC DEFENSIVE AL FUND, BNP PARIBAS	:	
(SUISSE) SA, BNP PARIBAS (SUISSE) SA EX	:	
FORTIS, BNP PARIBAS (SUISSE) SA PRIVATE,	:	

BSI AG, BSI EX BANCA DEL GOTTARDO, :  
CACEIS BANK LUXEMBOURG, CBB (BVI)/THE :  
ALKIMA FUND, CBT GEMS LOW VOL REG, :  
COMPAGNIE BANCAIRE HELVETIQUE, :  
CENTRUM BANK AG (AMS), FIDULEX :  
MANAGEMENT INC., CLARIDEN LEU LTD., :  
CORNER BANCA SA, CREDIT SUISSE AG :  
ZURICH, DEXIA BANQUE INTERNATIONALE A :  
LUXEMBOURG, DRESDNER BANK SCHWEIZ, :  
EFG BANK SA SWITZERLAND, EFG :  
EUROFINANCIER D'INVEST MCL, :  
ENDURANCE ABSOLUTE LTD. MASTER, :  
FAIRFIELD INVESTMENT GCI, FAIRFIELD :  
INVESTMENT FUND LTD., FAIRFIELD :  
MASTERS LTD., FALCON PRIVATE BANK, FCL :  
IFP GLOBAL DIVERSIFIED CLS, FIF :  
ADVANCED LTD., FINTER BANK ZURICH, :  
HARMONY CAPITAL FUND LTD., IHAG :  
HANDELSBANK AG, INCORE BANK AG, JP :  
MORGAN (SUISSE) SA, KARLA :  
MULTISTRATEGIES LTD., KBC INVESTMENTS :  
LTD., LGT BANK IN LIECHTENSTEIN AG, :  
LIECHTENSTEINISCHE LB REINVEST AMS, :  
LLOYDS TSB BANK GENEVA, LOMBARD :  
ODIER DARIER HENTSCH & CIE, LONGBOAT :  
LTD., MASTER CAPITAL AND HEDGE FUND, :  
NBK BANQUE PRIVEE SUISSE SA, PICTET & :  
CIE, PKB PRIVATBANK AG, PRIVATE SPACE :  
LTD., QUASAR FUNDS SPC, RBC DEXIA :  
INVESTOR SERVICE JULIUS BAER SICAV, RBS :  
COUTTS BANK LTD., RICHOURT AAA :  
MULTISTRATEGIES, ROTHSCHILD BANK AG :  
ZURICH (DUBLIN), ROTHSCHILD BANK :  
GENEVA (DUBLIN), ROTHSCHILD LUGANO :  
DUBLIN, SELLA BANK AG, SIS :  
SEEGANINTERSETTLE, SIX SIS LTD., SOCIETE :  
GENERALE BANK & TRUST, SOUNDVIEW :  
FUND, SPRINGER FUND OF FUNDS LTD., :  
SWISSCANTO FD CENTRE CLIENTS A/C, T1 :  
GLOBAL FUND LTD., TEOREMA :  
ALTERNATIVE STRATEGIES, UBS AG NEW :  
YORK, UBS AG ZURICH, UBS JERSEY :  
NOMINEES, VERWALTUNGS UND PRIVAT- :  
BANK AG AKTIENGESELLSCHAFT (AMS), :  
VORARLBERGER LANDES UND :  
HYPOTHEKENBANK :

ANKIENGESELLSCHARFT AND BENEFICIAL :  
OWNERS OF THE ACCOUNTS HELD IN THE :  
NAME OF CGC (NA) 1-1000. :

Defendants. :  
-----X

In support of this Notice of Removal, Sentry, by the Foreign Representatives, respectfully represents as follows:

### **BACKGROUND**

#### **CGC Redeemer Action**

1. On April 20, 2010, Sentry, by and through the Foreign Representatives, commenced the CGC Redeemer Action in the Supreme Court for the State of New York, New York County (the "New York State Court") the above beneficiaries of accounts held in the name of CGC (NA) (collectively, the "CGC Defendants"), seeking recovery of \$38,257,152.53 in funds paid to the CGC Defendants for the redemption of Sentry shares prior to December 2008, the month when the Madoff fraud was discovered.

2. The nature of the CGC Redeemer Action is for mistake and restitution arising out of such redemption payments, and such action asserts claims of unjust enrichment, money had and received, mistaken payment and constructive trust.

3. On April 20, 2010, Sentry filed a Summons with Notice (as amended August 17, 2010, the "Summons with Notice") commencing the CGC Redeemer Action, which was served on the CGC Defendants on June 18, 2010. The CGC Redeemer Action remains pending in the New York State Court.

### **Chapter 15 Cases**

4. On June 14, 2010, the Foreign Representatives filed voluntary petitions in the Bankruptcy Court for recognition of each of the Debtors' insolvency proceedings pending before the Commercial Division of the High Court of Justice, British Virgin Islands (the "BVI Proceedings"), as foreign main proceedings under Chapter 15 of title 11 of the United States Code (the "Bankruptcy Code"). On July 22, 2010, the Bankruptcy Court entered a Minute Order in the Debtors' jointly-administered Chapter 15 cases recognizing the BVI Proceedings as foreign main proceedings under Chapter 15 of the Bankruptcy Code [Docket No. 47] (as amended by Docket No. 48 and Docket No. 51, the "Recognition Order"). A true and correct copy of the Recognition Order, with amendments, is attached hereto as **Exhibit A**.

### **BASIS FOR REMOVAL**

5. The claims in the CGC Redeemer Action are removable to the District Court pursuant to 28 U.S.C. § 1452(a) and Rule 9027 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

6. The District Court has jurisdiction over the claims in the CGC Redeemer Action pursuant to 28 U.S.C. §§ 1334(b) and 1452(a) because they arise in and/or are related to the Debtors' Chapter 15 cases pending in the Bankruptcy Court, styled In re Fairfield Sentry Limited, et al., Debtors in Foreign Proceedings, Case No. 10-13164 (BRL). The claims and causes of action in the CGC Redeemer Action represent significant assets of the Debtors that are currently being administered in the United States, and the resolution of such claims will impact the Debtors' Chapter 15 cases.

7. Additionally, the claims and causes of action in the CGC Redeemer Action can be heard and determined in the Bankruptcy Court on reference from the District Court pursuant to

28 U.S.C. § 157(a) and the July 10, 1984 Standing Order of Referral of Cases to Bankruptcy Judges issued by the District Court for the Southern District of New York (Ward, Acting Chief Judge) (the “Standing Order of Referral”) because the CGC Redeemer Action arises in and/or is related to the Debtors’ Chapter 15 cases and the Bankruptcy Court derives its jurisdictional authority from the District Court.

8. The claims in the CGC Redeemer Action constitute components of a broader-scale litigation undertaken by the Foreign Representatives to recover and administer assets belonging to the Debtors. Removal of the claims in the CGC Redeemer Action and referral to the Bankruptcy Court best facilitates the Foreign Representatives’ goals of efficiently and timely administering the Debtors’ affairs and assets through the Chapter 15 cases and the BVI Proceedings by concentrating all matters related to the Debtors before one court.

9. Upon removal, the claims asserted in the CGC Redeemer Action are core proceedings within the meaning of 28 U.S.C. § 157(b)(2) because they, *inter alia*, concern the administration of the Debtors’ Chapter 15 cases, affect the liquidation of the Debtors’ assets, and are in furtherance of the Foreign Representatives’ efforts to administer and realize upon the Debtors’ assets in the United States pursuant to the Recognition Order and applicable provisions of Chapter 15 of the Bankruptcy Code.

10. In the event any of the claims in the CGC Redeemer Action are determined to be non-core, the Foreign Representatives consent to the entry of a final order or judgment by the Bankruptcy Court.

11. Pursuant to the requirements of Rule 9027, copies of all significant pleadings filed in the CGC Redeemer Action are attached hereto as **Exhibit B**.

12. In accordance with Rule 9027, the Foreign Representatives will serve a filed copy of this Notice of Removal on all parties to the CGC Redeemer Action, as well as the clerk of the New York State Court and the clerk of the Bankruptcy Court.

NOW THEREFORE, the parties to the CGC Redeemer Action, captioned as Fairfield Sentry Limited v. ABN AMRO Schweiz AG, et al., Index No. 650316/2010, pending in the New York State Court, are HEREBY NOTIFIED, pursuant to Rule 9027(c) of the Federal Rules of Bankruptcy Procedures, that:

A. Removal of all claims and causes of action in the CGC Redeemer Action was effected upon the filing of a copy of this Notice of Removal with the clerk of the New York State Court.

B. The claims and causes of action in the CGC Redeemer Action are removed from the New York State Court to the United States District Court for the Southern District of New York and, pursuant to 28 U.S.C. § 1452(a) and the Standing Order of Referral, are referred to the United States Bankruptcy Court for the Southern District of New York for hearing and determination in connection with the Debtors' pending Chapter 15 cases, styled In re Fairfield Sentry Limited, et al., Debtors in Foreign Proceedings, Case No. 10-13164 (BRL).

C. The parties to the CGC Redeemer Action shall proceed no further in the New York State Court unless and until the action is remanded by the Bankruptcy Court.

Dated: September 7, 2010  
New York, New York



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